

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: July 25, 2017
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Bussell, J. Jenkins, W. Kuhn
ABSENT: C. Rueckert
GUESTS: B. Snyder
STAFF: J. Henderson

J. Jenkins called the regular meeting to order at 12:07 pm.

Moved by W. Kuhn, seconded by W. Twietmeyer that the minutes of the June 27, 2017 regular meeting be approved.

Motion approved 3-0.

Warrant No. 615 in the amount of \$201,410.41 for Retirees Benefits for August 2017 was approved and signed by W. Kuhn and J. Jenkins.

Moved by W. Kuhn, seconded by J. Bussell that Brian Snyder's application for retirement and selection of a Regular retirement be approved and that Brian Snyder is hereby formally approved for a Regular retirement effective July 31, 2017.

Motion approved 4-0.

The application for retirement from Brian Kuhr, Firefighter, will be re-scheduled for the August 29 board meeting.

Moved by J. Jenkins, seconded by J. Bussell to authorize the payment of \$900 for registration for up to three members to attend the MAPERS Conference on September 17-19 at Shanty Creek in Bellaire, Michigan.

Motion approved 4-0.

Chris Kuhn of AndCo gave a brief presentation via telephone to the Board. A snapshot was provided to the Board which included updated market values as of July 24, 2017 as well as the target allocation. Chris Kuhn also reviewed the value add and opportunistic real estate manager analysis and the two firms that gave presentations at last month's meeting, Landmark Partners and Alidade Capital. The Board asked various questions.

Moved by J. Jenkins, seconded by W. Kuhn that the Board approve the allocation of \$1 million to Alidade Capital for implementation of the value-add and opportunistic real estate manager strategy and that the Board Secretary is directed to sign the documents necessary to effect such investment.

Motion approved 4-0.

A membership form and nomination of beneficiary form was noted as received and filed from Dylan Wendels, Police Department.

A membership form and nomination of beneficiary form was noted as received and filed from Christopher Whetstone, Police Department.

W. Twietmeyer announced that September's Board meeting will be moved up one week to September 19, 2017.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:55 pm

William E. Twietmeyer
Secretary/Treasurer